

# Quarterly Report on No-Frill Accounts

(October - December 2024)



**Bangladesh Bank**  
**Financial Inclusion Department**

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## Acronyms

|              |                                             |
|--------------|---------------------------------------------|
| <b>BB</b>    | Bangladesh Bank                             |
| <b>BDT</b>   | Bangladeshi Taka                            |
| <b>BKB</b>   | Bangladesh Krishi Bank                      |
| <b>FCB</b>   | Foreign Commercial Bank                     |
| <b>FID</b>   | Financial Inclusion Department              |
| <b>MFS</b>   | Mobile Financial Service                    |
| <b>MFI</b>   | Microfinance Institution                    |
| <b>MRA</b>   | Microcredit Regulatory Authority            |
| <b>NFA</b>   | No-Frill Account                            |
| <b>NGO</b>   | Non-Government Organization                 |
| <b>NID</b>   | National Identity                           |
| <b>PCB</b>   | Private Commercial Bank                     |
| <b>PFI</b>   | Participating Financial Institution         |
| <b>PPO</b>   | Pension Payment Order                       |
| <b>RAKUB</b> | Rajshahi Krishi Unnayan Bank                |
| <b>RMG</b>   | Ready-made Garments                         |
| <b>SB</b>    | Specialized Bank                            |
| <b>SBA</b>   | School Banking Account                      |
| <b>SoCB</b>  | State-Owned Commercial Bank                 |
| <b>SSN</b>   | Social Safety Net                           |
| <b>SUA</b>   | Street Urchins and Working Children Account |

## Executive Summary

This report presents quarterly review of the No-Frill Accounts (NFAs) which includes the accounts opened with an initial deposit of Tk. 10/50/100 by the low income people, the students of schools under 18 years of age and the street urchins or working children. In December 2024 quarter, total number of NFAs has been recorded as 32,591,450 with total deposit of BDT 68,236.28 million.

The number of Tk. 10/50/100 accounts (excluding the School Banking, Street Urchins and Working Children Accounts) and the cumulative deposits in these accounts stand at 28,123,390 and BDT 46,851.15 million respectively in the December 2024 quarter. The number of accounts has increased by 0.90% in the reporting quarter compared to the previous quarter and increased by 4.22% over the year. The number of Tk. 10 Accounts for the SSN Programs is the largest component of the NFAs, contributing 37.12% of the total Tk. 10/50/100 accounts. On the other hand, the second largest component is the number of accounts for Farmers which constitutes 36.95% of the total NFAs in the reporting quarter.

As on 31 December 2024, individuals with Tk. 10/50/100 accounts have received a cumulative amount of BDT 8,962.69 million as credit from BDT 7.50 billion refinance schemes for the No-Frill Accounts owners. The increased amount of such credit is helping the marginalized people to maintain the soundness of their financial health.

No-Frill Accounts play significant role in the distribution of foreign inward remittances. The cumulative amount of foreign remittances received through these accounts by the end of the reporting quarter reaches BDT 7,727.93 million.

In this quarter 10,439 new School Banking accounts have been opened. The number of School Banking Accounts has increased by 0.24% over the previous quarter. This increase is due to the resumption of school banking conferences across the country. Street Urchins and Working children accounts have decreased by 0.02% over the last quarter. 19 banks have opened 39,634 accounts of this type. Overall, the No Frill Accounts contribute significantly in bringing the financially excluded people under the umbrella of formal financial services.

## Chapter 1: No-Frill Accounts

BB has taken various initiatives to ensure financial services for the people of all segments of the society. As a part of these initiatives, the central bank has issued directives for the banks to open accounts for the marginalized people with an initial deposit of Tk.10/50/100.

These accounts require neither a minimum balance nor any service charge/fee. On the contrary, relatively higher interest rates than the existing savings rates are offered in these accounts to augment welfare of the low-income people. Generally, these accounts are referred as No-Frill Accounts (NFAs). The targeted people of these accounts include farmers, RMG workers, extreme poor, the beneficiaries of the Social Safety Net (SSN) programs etc. NFAs also include the School Banking Accounts (SBAs) where students under the age of 18 years can open bank accounts with an initial deposit of BDT 100 only.

Up to December 2024 quarter, the government has disbursed subsidy/salary to 7,076,296 NFAs held with various segments of marginalized people of the society. In addition, NFAs play a significant role in channelizing inward foreign remittances. At the end of December 2024 quarter, the cumulative amount of foreign

remittances received through these accounts reaches BDT 7,727.93 million. The amount is 6.16% higher than the cumulative amount received by the end of September 2024 quarter. In addition, the number of SBAs has increased by 0.24% over the previous quarter. SBAs have been increased by 5.13% over the December 2023 quarter. The resumption of School Banking Conferences by banks across the country has contributed to this growth.

### ***Highlights of No-Frill Accounts (Up to December 2024):***

#### ***Tk. 10/50/100 Accounts (Except SBAs & SUAs)***

- *Total Number of Accounts: 28,123,390*
- *Total Amount of Deposits: BDT 46,851.15 million.*
- *Total Number of Accounts for the SSN Programs 10,440,225 ( 37.12% of total Tk. 10/50/100 accounts)*
- *Second and Third largest categories of Tk. 10 Accounts are Accounts for the Farmers 10,390,793 (36.95%) and the Extreme Poor 3,326,255 (11.83%).*
- *The Amount of Remittance sent through No Frill Accounts: BDT 7,727.93 million.*

#### **School Banking Accounts (SBAs)**

- Total Number of Accounts: 4,428,426
- Total Amount of Deposits: BDT 21,380.83 million

#### **Street Urchins and Working Children Accounts (SUAs)**

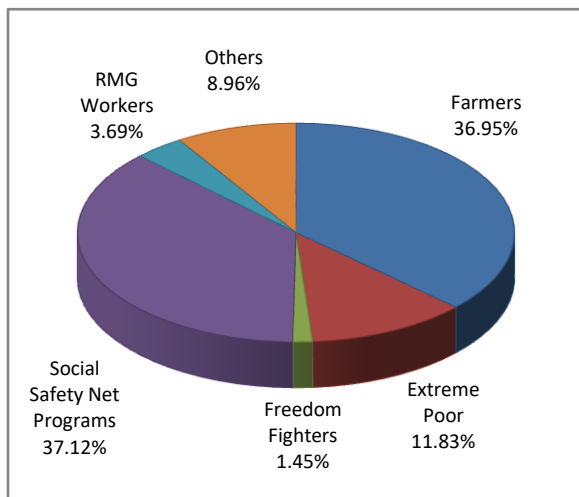
- Total Number of Accounts: 39,634
- Total Amount of Deposits: BDT 4.30 million.

## Chapter 2: Tk.10/50/100 Accounts

### 2.1 Different Categories of Tk.

#### 10/50/100 Accounts

As of December 2024, the total number of Tk. 10/50/100 accounts excluding SBAs and Street Urchin Accounts is 28,123,390. These accounts hold a total deposit of BDT 46,851.15 million. Among all the categories of Tk. 10/50/100 accounts, “Social Safety Net Programs” category has become the largest component in this quarter.



\*\*Others (Except Farmers, RMG, SSN, FF, Extreme Poor sector)

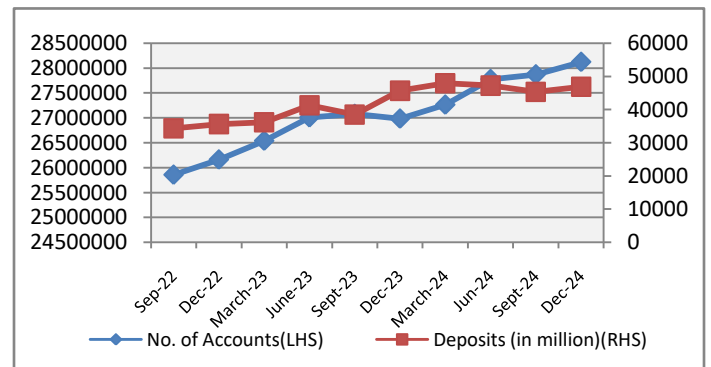
**Figure 1: Major Categories of Tk. 10/50/100 Accounts**

The major categories of Tk. 10/50/100 accounts comprise of the Accounts for the Beneficiaries of the SSN programs (37.12%), Farmers (36.95%) and Extreme Poor (11.83%). A small but significant component of Tk. 10/50/100

accounts is the No-Frill Accounts for Ready-made Garments (RMG) workers which constitute 3.69% of the total Tk. 10/50/100 accounts. A complete list of these components is shown in the Table 1 in the Appendix A.

### 2.2 Quarterly Trend of Tk. 10/50/100 Accounts

As of December 2024, the total number of Tk. 10/50/100 accounts reaches to 28,123,390 which indicate a 0.90% rise over the previous quarter, but 4.22% growth over the year.



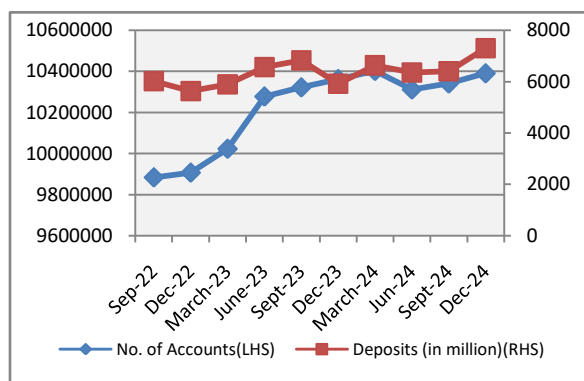
**Figure 2: Quarterly Movement of Tk. 10/50/100 Accounts**

Total deposit in Tk.10/50/100 accounts stands at BDT 46,851.15 million in the reporting quarter, which is 3.37% higher than that of the previous quarter and 2.61% higher than the December 2023 quarter.



### 2.2.1 No-Frill Accounts (NFAs) for the Farmers

BB introduced Tk. 10 Accounts for the Farmers in 2010<sup>1</sup> as one of the significant financial inclusion initiatives to bring rural communities living on agriculture under the umbrella of formal financial services.



**Figure 3: Quarterly Trend of Tk. 10 Accounts for the Farmers**

As of December 2024, the total number of Accounts for the Farmers reaches 10,390,793 which is 0.48% higher than that of the previous quarter. On the other hand, the total deposit in the Accounts for the Farmers stands at BDT 7,307.40 million, which is 14.02% higher than that of the previous quarter.

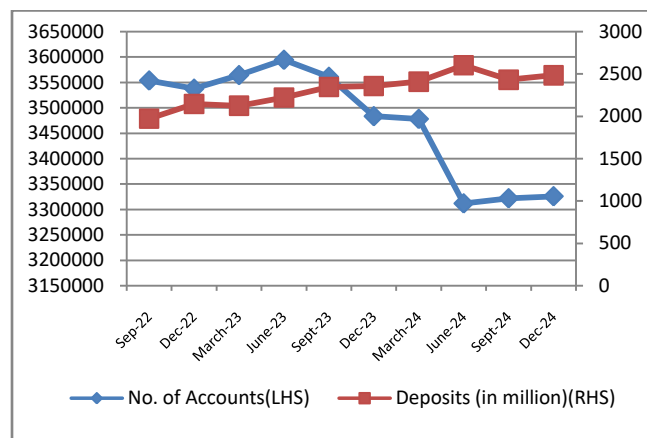
### 2.2.2 NFAs for the Extreme Poor

Poverty reduction is one of the major policy objectives of BB. The central bank has advised all banks to open accounts for the extreme poor so that they can receive various Government financial supports through the banking channel.

<sup>1</sup> BRPD Circular No.-01/2010

Tk.10 account also provides the extreme poor with the opportunities to save their hard-earned money.

As of December 2024, the number of Accounts for the Extreme Poor reaches 3,326,255. This number is 0.12% higher than that of the previous quarter and 4.52% lower than that of the December 2023 quarter.



**Figure 4: Quarterly Movement of Tk. 10 Accounts for the Extreme Poor**

Deposit in the Accounts for Extreme Poor has increased by 2.18% over the previous quarter and has increased 5.35% over the December 2023 quarter.

Apart from last quarter, increasing trend in deposit in the NFAs for the extreme poor indicates a positive saving behavior of the extreme poor even in the inflationary pressure. Combating political instability and growing inflation, deposit in the NFAs for the extreme poor has been increased a bit in this quarter.

### 2.2.3 NFAs for the Beneficiaries of the SSN Programs

Government’s SSN programs greatly contribute to support the marginal people of the society. Poor people can receive SSN allowances through Tk. 10 accounts. BB has advised all the banks to open SSN accounts for the beneficiaries of SSN programs only with the documentation requirement of National Identity Card (NID) and Pension Payment Order (PPO) book.<sup>2</sup> It is noteworthy that during the COVID-19 pandemic, Government used these accounts for the beneficiaries of the SSN programs to distribute cash allowances among the financially affected low-income families.<sup>3</sup>

The number of Tk. 10 accounts for the beneficiaries of the SSN has increased by 0.43% in the reporting quarter from the previous quarter, but increased by 5.82% over December 2023 quarter.

The amount of deposits in these accounts has increased by 5.31% compared to that of the previous quarter and increased by 8.83% than that of the December 2023 quarter.

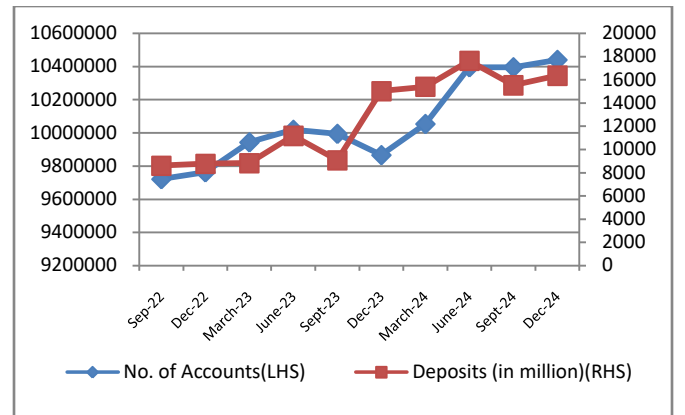


Figure 5: Quarterly Movement of Tk. 10 Accounts for Beneficiaries of the SSN Programs

### 2.2.4 NFAs Accounts for RMG Workers

The number of Tk. 100 accounts for the RMG workers has increased by 5.76% in the reporting quarter over the previous quarter and increased by 10.38% over the December 2023 quarter. This trend indicates that more RMG Workers are opening bank accounts which is helping to expand the financial inclusion network. Deposit in these bank accounts has increased by 1.77% over the previous quarter and increased by 30.47% over the December 2023.

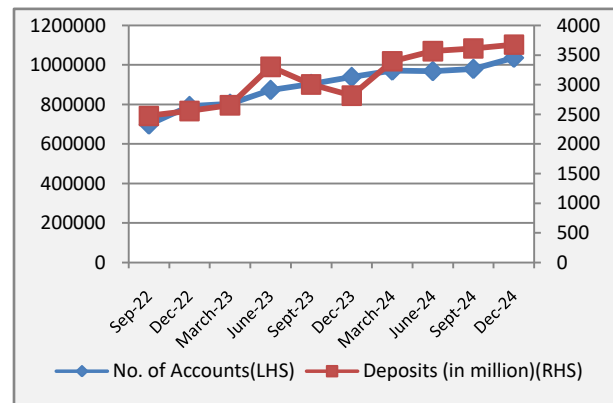


Figure 6: Quarterly Trend of Tk. 100 Accounts for RMG Workers

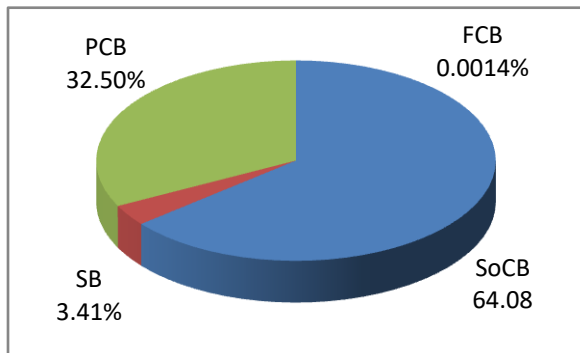
<sup>2</sup> BRPD Circular No-05 dated 19 June 2011

<sup>3</sup> FID Circular No-02 dated 06 July 2020

### 2.3 Performance of the Banks regarding Tk. 10/50/100 Accounts

State-owned Commercial Banks (SoCBs) dominate over the other types of banks in opening Tk.10/50/100 Accounts. As of December 2024, SoCBs opened 14,573,097 No-Frill Accounts which constitute 51.82% of the total accounts. Specialized Banks (SBs) hold 25.05% while the Private Commercial Banks (PCBs) 23.14% share of the total Tk. 10/50/100 accounts. Due to having limited number of branches, participation of Foreign Commercial Banks (FCBs) is insignificant in this area (0.00025%)

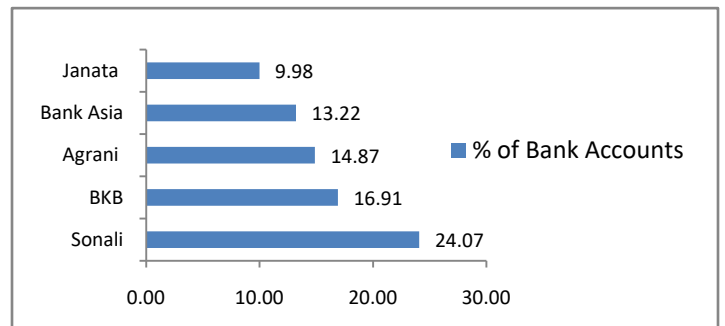
During the reporting quarter, the total deposits held in the scheduled banks as Tk. 10/50/100 accounts amounts to BDT 46,851.15 million. SoCBs hold BDT 30,023.01 million or 64.08% of the total deposits in these accounts.



**Figure 7: Market Share of Tk. 10/50/100 Accounts Deposits**

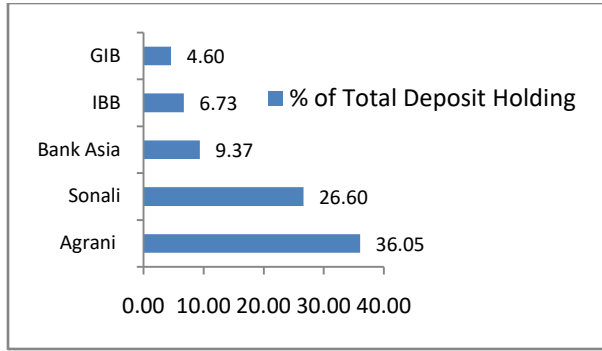
### 2.4 Top 5 Banks' Performance on Tk. 10/50/100 Accounts

As of December 2024, top 5 banks have opened 79.05% of the total Tk. 10/50/100 Accounts. Sonali Bank PLC has opened 24.07% of the total accounts. Another SoCB in the list of top 5 banks, Agrani Bank PLC has opened 14.87% and Bank Asia PLC, a PCB, has opened 13.22% of the total accounts respectively. Bangladesh Krishi Bank (BKB), a specialized bank with 16.91% of the total accounts, is another major contributor in promoting financial inclusion through opening No-Frill Accounts.



**Figure 8: Top 5 Banks Based on Number of No-Frill Accounts**

Top 5 banks hold 83.36% of the total amount of deposits. In terms of total deposits, Bank Asia PLC, Islami Bank Bangladesh PLC and Global Islami Bank PLC have emerged in the list as top contributing PCBs along with Agrani Bank PLC. and Sonali Bank PLC.



**Figure 9: Top 5 Banks Based on Deposits in No-Frill Accounts**

## 2.5 Refinance Scheme for No-Frill Account Holders

This revolving scheme facilitates banks to lend to the marginalized people with Tk. 10/50/100 accounts without collateral. In September 2021, BB took several measures<sup>4</sup> to facilitate rapid recovery of rural economy from the COVID-19 pandemic as well as to make this scheme more attractive both for the banks and the targeted borrowers. Individual loan size in the revised scheme has been increased from BDT 50,000 to BDT 500,000. The most significant revision of the scheme lies in the interest rate which is now 7% at the borrower level (from bank to end users) and 1% at the bank level (from BB to PFIs), replacing the earlier rates of 9% at the borrower level and 4% at bank level. Besides, Shariah based banks are now permitted to participate in the scheme. To meet the gradually increased demand, revive the economic activities of the low income people adversely affected by the recent flood, make the loan facilities available for marginalized people

<sup>4</sup> FID Circular-01/2021 & FID Circular Letter-01/2024

especially for women, after all, to mobilize the economy through expanding the financial inclusion the fund size has been increased from BDT. 5.00 Billion to BDT. 7.50 Billion. Under this scheme, banks must disburse 25% of their total loan among women clients which will expedite the economic empowerment of women and will work for reducing gender gap also. Apart from this, third gender people will also avail this loan facility.

Up to December 2024, a total of 87,745 borrowers have received BDT 8,962.69 million from BDT 7.50 billion revolving refinance schemes.

## 2.6 Remittance through No-Frill accounts

Up to December 2024, the cumulative amount of foreign remittances received through these accounts reaches BDT 7,727.93 million. The amount is 6.16% higher than the cumulative amount received by the end of September 2024 quarter. Following the political instability & student uprising across the country in July-August, there experienced a falling trend in remittance collection but with the passage of time, it regained its shape and turned positive; we experienced a growing trend in last 3 months which is very important right now for the country's economic condition.

## Chapter 3: School Banking Activities

### 3.1 School Banking Activities

School Banking is one of the most significant financial inclusion innovations by the Bangladesh Bank. The program was initiated with an aim to develop saving behavior of the students at an early age. This program introduces banking services and modern banking technologies to the students below 18 years of age. Bangladesh Bank issued directives<sup>5</sup> for the banks to introduce School Banking in November 2010 and later framed a comprehensive policy<sup>6</sup> in October 2013. These policies have preceded the directive<sup>7</sup> to convert School Banking Accounts (SBAs) to general savings accounts once the students reach the age of 18 years (subject to the consent of the account holder).

In light of the existing School Banking policies, banks can open student accounts with a minimum deposit of BDT 100 with no service charges. Moreover, these accounts offer attractive interest rates, debit card facilities and financial education programs. 59 out of 61 banks operating in Bangladesh are so far offering school banking services. The number of SBAs has reached 4,428,426 in this quarter, 0.24% higher than that of previous quarter. Year-to-

year comparison has also marked significant growth in School Banking activities. The number of SBAs has grown by 5.13% in the December 2024 quarter compared to the December 2023 quarter. Scheduled banks have been resuming school banking conferences since November 2022 across the country. The school banking activities have been augmented by this initiative.

Deposit in the SBAs has been decreased to BDT 21,380.83 million during the reporting quarter with the decrease of 4.28% from the previous quarter. As some of the school banking accounts got converted to Savings accounts and some were closed, the deposit kept in these accounts fell a bit in this quarter.

#### ***Highlights of the School Banking, December 2024:***

- *No. of Banks Operating School Banking Accounts: 59*
- *Total no. of School Banking Accounts: 4,428,426*
- *Total Amount of Deposits: BDT 21,380.83 million.*
- *39.60% of Total Accounts are in the Urban Area and 60.40% are in the Rural Area.*
- *Male Students are holding 44.64% and Female Students are holding 55.36% of total No. of Accounts.*
- *The PCBs have the largest share of 70.41% in opening SBAs*

<sup>5</sup>BRPD Circular Letter No.12/2010.

<sup>6</sup>GBCSRD Circular No.7/2013.

<sup>7</sup>FID Circular Letter No.02/2018.

### 3.2 Region-wise Distribution of School Banking Activities

As of December 2024, banks have opened 4,428,426 SBAs so far. 60.40% of the total SBAs are in the rural areas. The number of SBAs are in the rural areas. The number of SBAs has decreased by 11.39% in the urban areas but increased by 9.67% in the rural areas in the reporting quarter indicating a higher growth in the rural areas than that of the urban areas.

Division wise, Dhaka has the largest share of 22.56% SBAs containing 39.01% of the total deposits. Chattogram follows Dhaka with 20.29% share of the total SBAs and 24.29% of the total deposits. Figure 10 and 11 illustrate the division wise distribution of SBAs and deposits held in those accounts.

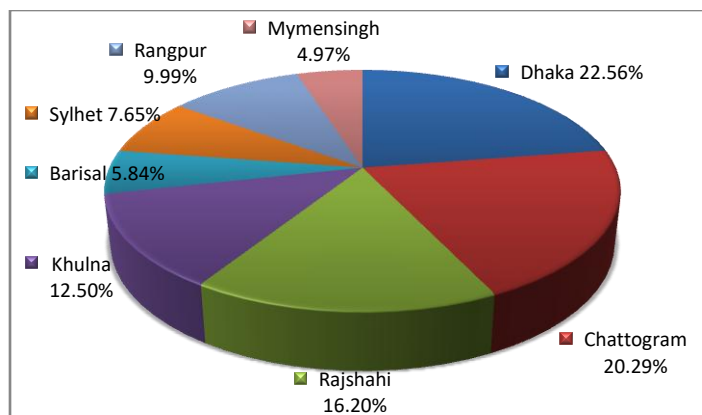


Figure 10: Division-wise School Banking Accounts

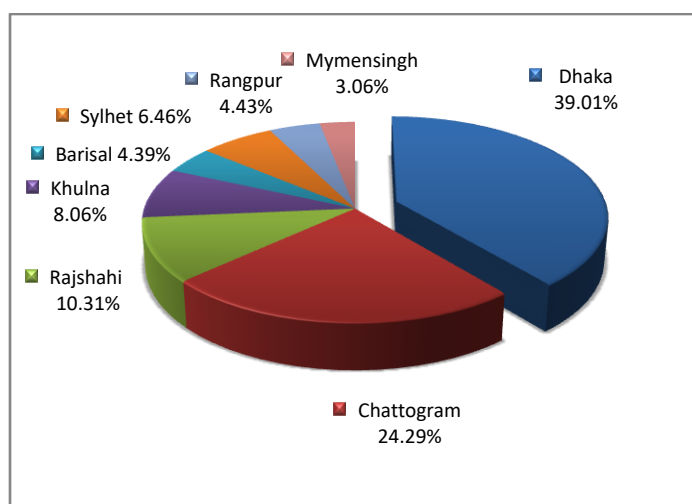


Figure 11: Division-wise School Banking Deposits

#### ***Dhaka Division***

*Total no. of Accounts: 999,203*

*Total amount of Deposits: BDT 8,340.86 million.*

#### ***Chattogram Division***

*Total no. of Accounts: 898,441*

*Total amount of Deposits: BDT 5,192.36 million.*

#### ***Rajshahi Division***

*Total no. of Accounts: 717,262*

*Total amount of Deposits: BDT 2,203.64 million.*

### 3.3 Gender-wise School Banking Activities

Gender distribution of SBAs is slightly inclined to the female students with 55.36% of the total SBAs. Female students hold 44.64% share of the total accounts. The number of male-owned account has been decreased by 11.85% and the number of female-owned account has been increased by 12.69% respectively in the reporting quarter compared to those of the previous quarter. The amount of deposit in male-owned accounts has decreased by 18.75% and

also the amount of deposit in female-owned accounts has increased by 12.69% in the reporting quarter compared to the previous quarter.

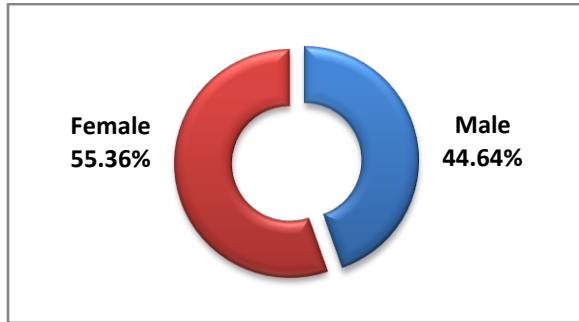


Figure 12: Gender-wise School Banking Accounts

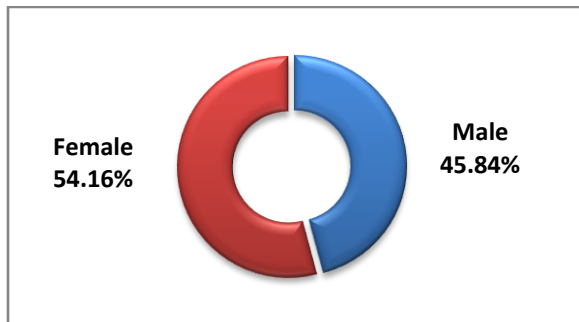


Figure 13: Gender-wise School Banking Deposits

### 3.4 Banks' Performance on School Banking Accounts and Deposits

The PCBs have the largest share in the accumulation of SBAs and deposits. They have opened 70.41% of the total School Banking accounts and held 78.29% of the overall School Banking deposit amounting to BDT 16,738.31 million during the reporting quarter. The number of accounts with the PCBs has decreased by 0.61% and the amount of deposits has decreased by 4.87% compared to the previous quarter.

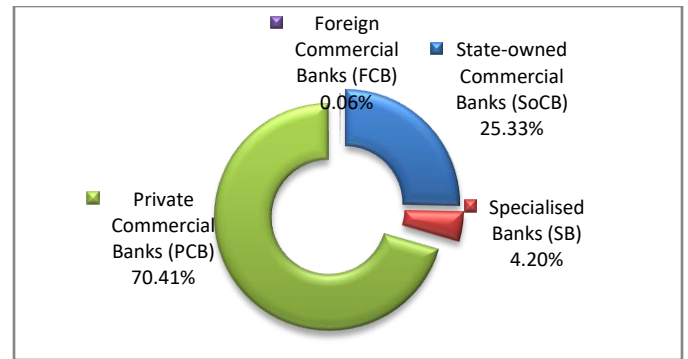


Figure 14: Banks' Performance on Opening School Banking Accounts

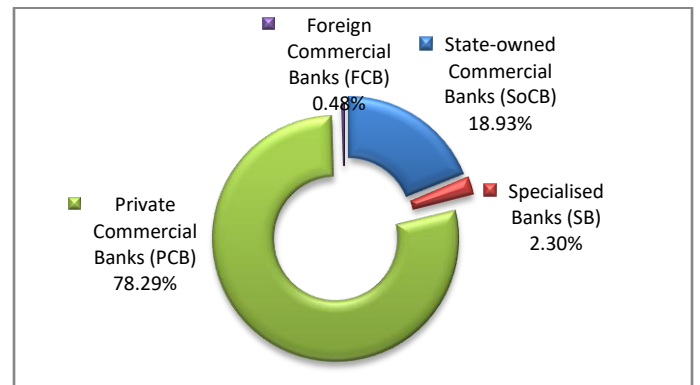


Figure 15: Banks' Performance on School Banking Deposits

The SoCBs rank next to the PCBs with 25.33% of the total accounts and 18.93% of the total deposits. The number of accounts opened by the SoCBs has increased by 2.32% but the collection of deposits has decreased by 1.62% in the reporting quarter. SBs have opened 4.20% of the total School Banking accounts and held deposit of BDT 492.74 million. 7 out of 9 FCBs operating in Bangladesh have offered School Banking facilities. The number of accounts opened by the FCBs is 0.06%. Figure 14 and 15 illustrate banks' category-wise performance in terms of SBAs and deposits held with those accounts respectively.

### 3.5 Top 5 Banks in School Banking Activities

Top 5 banks have opened 58.67% of total number of SBAs. Among the top 5 banks, Dutch-Bangla Bank PLC has ranked the top in School Banking activities with opening of 1,023,261 accounts covering 23.11% of the total accounts as well as accumulating BDT 4,559.90 million deposits with a share of 21.33% of total deposits in SBAs. Islami Bank Bangladesh PLC holds the second highest position with 14.84% of the total SBAs. Among the SoCBs, Agrani Bank PLC and Sonali Bank PLC retain their position in the top 5 performers of School Banking Activities.

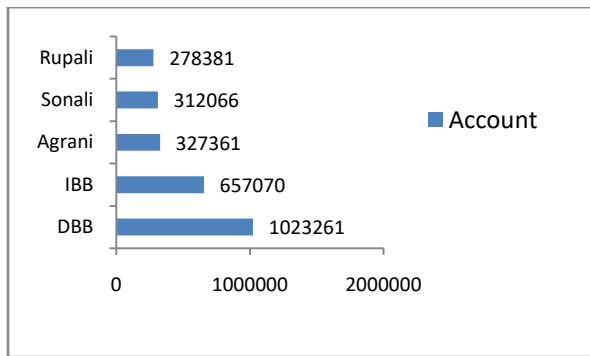


Figure 16: Top Performing 5 Banks in Opening SBAs

### 3.6 Conversion of School Banking Accounts to General Savings A/Cs

SBAs can be converted to general savings accounts when students turn to 18 years of age. A significant portion of SBAs has been converted to

general savings accounts after the students reached 18 years. In the reporting quarter, the number of accounts belongs to 18years+ students was 1,350,580 and 1,111,640 of them (approximately 82.31%) have been converted to general savings accounts.

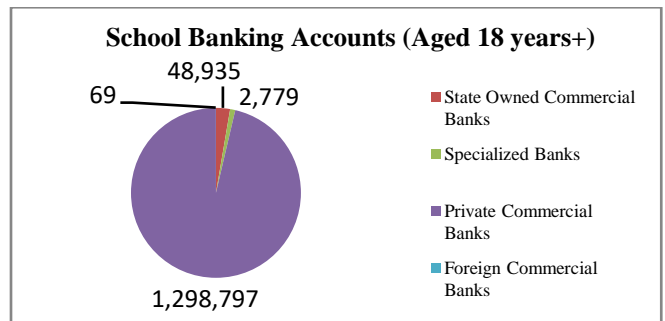


Figure 17: School Banking Accounts (Aged 18 years+)

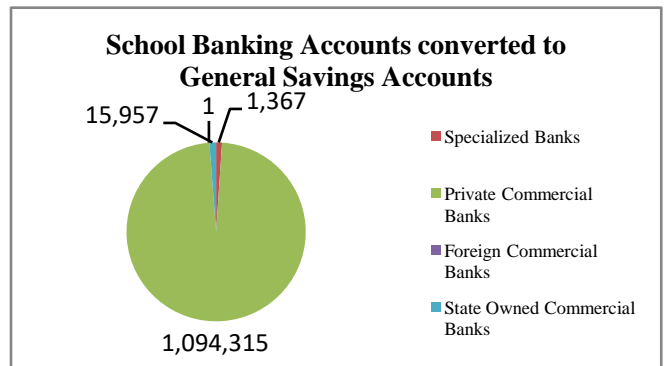


Figure 18: School Banking Accounts converted to General Savings Accounts



## Chapter 4: Banking Services for Street Urchins and Working Children

BB has advised banks<sup>8</sup> to provide financial services to street urchins and working children to secure their hard earned money and help them to develop a saving habit. Children who do not have parents or legal guardians can open accounts with the designated banks with the help of a registered Non-Government Organizations (NGOs). The NGOs involved in this process are fully responsible for the account operation and for the welfare of the account holders. No fees are charged for these accounts. Table 18 in the appendix A shows an overview of the banking services for SUAs during the reporting quarter.

As of December 2024, 19 banks have opened 39,634 street urchin accounts through 53 NGOs. The total amount of deposits in these accounts reaches BDT 4.30 million at the end of the reporting quarter. In the reporting quarter number of accounts for street urchins has decreased by 0.02% over the previous quarter.

Agrani Bank PLC has ranked the top among the banks in opening Street Urchins and Working Children accounts. It has opened 34,849 accounts up to December 2024. Social Islami Bank PLC. has become the top bank in collecting deposits in these accounts with a total deposit of BDT 1.91 million at the end of this quarter.

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<sup>8</sup>BRPD Circular No.05/2014

## Chapter 5: Recommendations

No-Frill Accounts have been considered as one of the most effective ways to expand financial inclusion to the underserved segment of population. Yet, the growth in No-Frill Accounts needs to be accelerated in order to achieve the goal of National Financial Inclusion Strategies-Bangladesh (NFIS-B) where it is targeted to confirm bank accounts for all adults by 2026. To achieve the target, some recommendations are as follows:

5.1. Banks should continue the ongoing financial literacy campaign as well as school banking initiatives to enhance financial inclusion.

5.2. Banks should encourage their agents to open No-Frill Accounts for the underserved population.

5.3. Banks should give special attention to maintain the accounts of the street urchins properly to provide them solid financial base.

5.4. To facilitate access to finance for women entrepreneurs and to increase the usage of financial services, banks should take more initiatives. It will be helpful to generate more employment opportunity and will also expedite economic empowerment for women.

## Appendices

### Appendix A: Tables

**Table 1: Cumulative figures of Different Components of Tk. 10/50/100 A/Cs excluding SBAs & SUAs**

(As on 31 December, 2024)

| Components   |                                                         | Total Number of the Accounts and Deposits |                                                | Accounts used for Govt. subsidy/salary |                                                | BDT 7.50 billion Refinance Scheme/Others |                                                     | Foreign Remittance            |                                       |
|--------------|---------------------------------------------------------|-------------------------------------------|------------------------------------------------|----------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------------|-------------------------------|---------------------------------------|
|              |                                                         | Cumulative number of Accounts             | Cumulative amount of Deposits (BDT in million) | Cumulative number of Accounts          | Cumulative amount of Deposits (BDT in million) | Cumulative number of Accounts            | Amount of lending under the scheme (BDT in million) | Cumulative number of Accounts | Amount of Remittance (BDT in million) |
| 1            | Farmers                                                 | 10,390,793                                | 7,307.40                                       | 2,876,999                              | 582.03                                         | 41,315                                   | 4044.60                                             | 147,458                       | 6,723.59                              |
| 2            | Extreme poor                                            | 3,326,255                                 | 2,485.65                                       | 935,576                                | 1,007.35                                       | 14,051                                   | 4028.85                                             | 3,027                         | 130.60                                |
| 3            | Freedom fighters                                        | 408,644                                   | 9,133.30                                       | 163,850                                | 4,547.35                                       | 198                                      | 36.20                                               | 493                           | 46.41                                 |
| 4            | Social Safety net allowance                             | 10,440,225                                | 16,352.79                                      | 2,599,508                              | 7,361.37                                       | 4,414                                    | 12.95                                               | 2,333                         | 189.01                                |
| 5            | Food & livelihood security                              | 186,034                                   | 376.47                                         | 15,966                                 | 21.53                                          | -                                        | 0.00                                                | 317                           | 6.40                                  |
| 6            | Poor rehabilitation under Ministry of Religious Affairs | 4,223                                     | 66.41                                          | 353                                    | 5.10                                           | -                                        | 0.00                                                | 265                           | 5.30                                  |
| 7            | City corporation workers                                | 14,966                                    | 60.61                                          | 7                                      | 0.00                                           | -                                        | 0.00                                                | -                             | -                                     |
| 8            | RMG workers                                             | 1,036,685                                 | 3,673.64                                       | 29,290                                 | 63.26                                          | -                                        | 0.00                                                | 216                           | 2.01                                  |
| 9            | Leather Industry workers                                | 2,104                                     | 15.40                                          | 20                                     | 0.00                                           | -                                        | 0.00                                                | 381                           | 39.20                                 |
| 10           | National Service Program                                | 66,669                                    | 296.07                                         | 29,777                                 | 105.28                                         | -                                        | 0.00                                                | 17                            | 0.51                                  |
| 11           | Small Life Insurance Program                            | 144,668                                   | 394.12                                         | 4,366                                  | 4.00                                           | -                                        | 0.00                                                | 657                           | 64.15                                 |
| 12           | Physically challenged persons                           | 811,990                                   | 1,195.23                                       | 239,145                                | 620.00                                         | 18,525                                   | 0.80                                                | 283                           | 0.23                                  |
| 13           | Others                                                  | 1,290,134                                 | 5,494.05                                       | 181,439                                | 319.06                                         | 9,242                                    | 839.29                                              | 10,759                        | 520.51                                |
| <b>Total</b> |                                                         | <b>28,123,390</b>                         | <b>46,851.15</b>                               | <b>7,076,296</b>                       | <b>14,636.34</b>                               | <b>87,745</b>                            | <b>8962.69</b>                                      | <b>166,206</b>                | <b>7,727.93</b>                       |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 2: Growth of Tk. 10/50/100 Accounts**

| Components        | December' 23      | September' 24     | December' 24      | % change Q-Q* | % change Y-Y** |
|-------------------|-------------------|-------------------|-------------------|---------------|----------------|
| Farmers           | 10,362,703        | 10,341,044        | 10,390,793        | 0.48%         | 0.27%          |
| Extreme poor      | 3,483,876         | 3,322,295         | 3,326,255         | 0.12%         | -4.52%         |
| Freedom fighters  | 348,037           | 378,699           | 408,644           | 7.91%         | 17.41%         |
| Social Safety Net | 9,866,287         | 10,395,808        | 10,440,225        | 0.43%         | 5.82%          |
| RMG Workers       | 939,207           | 980,184           | 1,036,685         | 5.76%         | 10.38%         |
| Others            | 1,983,450         | 2,453,848         | 2,520,788         | 2.73%         | 27.09%         |
| <b>Total</b>      | <b>26,983,560</b> | <b>27,871,878</b> | <b>28,123,390</b> | <b>0.90%</b>  | <b>4.22%</b>   |

\*Quarter \*\*Year

**Table 3: Growth of Deposits in No-Frill Accounts**

| Deposits                    | December' 23<br>(BDT in million) | September' 24<br>(BDT in million) | December' 24<br>(BDT in million) | % change Q-Q* | % change Y-Y** |
|-----------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------|----------------|
| Farmers                     | 5,924.06                         | 6,409.00                          | 7,307.40                         | 14.02%        | 23.35%         |
| Extreme poor                | 2,359.54                         | 2,432.73                          | 2,485.65                         | 2.18%         | 5.35%          |
| Freedom fighters            | 8,631.62                         | 8,846.93                          | 9,133.30                         | 3.24%         | 5.81%          |
| Social Safety net allowance | 15,026.14                        | 15,528.50                         | 16,352.79                        | 5.31%         | 8.83%          |
| RMG Workers                 | 2,815.79                         | 3,609.75                          | 3,673.64                         | 1.77%         | 30.47%         |
| Others                      | 10,900.25                        | 8,498.13                          | 7,898.37                         | -7.06%        | -27.54%        |
| <b>Total</b>                | <b>45,657.40</b>                 | <b>45,325.04</b>                  | <b>46,851.15</b>                 | <b>3.37%</b>  | <b>2.61%</b>   |

\*Quarter \*\*Year

**Table 4: Cumulative Amount of Deposits in No-Frill Accounts for the Farmers**

| Quarter        | Cumulative Number of Accounts for Farmers | Amount of Deposits (BDT in million) |
|----------------|-------------------------------------------|-------------------------------------|
| September 2022 | 9,883,689                                 | 6,023.23                            |
| December 2022  | 9,906,824                                 | 5,632.33                            |
| March 2023     | 10,022,973                                | 5,893.25                            |
| June 2023      | 10,277,837                                | 6,568.90                            |
| September 2023 | 10,322,285                                | 6,834.16                            |
| December 2023  | 10,362,703                                | 5,924.06                            |
| March 2024     | 10,402,457                                | 6,638.17                            |
| June 2024      | 10,311,884                                | 6,358.56                            |
| September 2024 | 10,322,285                                | 6,409.00                            |
| December 2024  | 10,390,793                                | 7,307.40                            |

**Table 5: Cumulative Amount of Deposits in No-Frill Accounts for the Extreme Poor**

| Quarter        | Cumulative Number of Extreme Poor Accounts | Amount of Deposits (BDT in million) |
|----------------|--------------------------------------------|-------------------------------------|
| September 2022 | 3,554,128                                  | 1,973.88                            |
| December 2022  | 3,537,995                                  | 2,147.00                            |
| March 2023     | 3,564,735                                  | 2,126.47                            |
| June 2023      | 3,594,852                                  | 2,221.59                            |
| September 2023 | 3,561,354                                  | 2,346.47                            |
| December 2023  | 3,483,876                                  | 2,359.54                            |
| March 2024     | 3,478,498                                  | 2,409.94                            |
| June 2024      | 3,312,182                                  | 2,604.26                            |
| September 2024 | 3,561,354                                  | 2,432.73                            |
| December 2024  | 3,326,255                                  | 2,485.65                            |

**Table 6: Cumulative Amount of Deposits in No-Frill Accounts for the Freedom Fighters**

| Quarter        | Cumulative Number of Accounts for Freedom Fighters | Amount of Deposits (BDT in million) |
|----------------|----------------------------------------------------|-------------------------------------|
| September 2022 | 322,676                                            | 9,565.26                            |
| December 2022  | 322,914                                            | 10,390.85                           |
| March 2023     | 328,080                                            | 9,674.22                            |
| June 2023      | 333,121                                            | 10,310.32                           |
| September 2023 | 347,202                                            | 10,089.40                           |
| December 2023  | 348,037                                            | 8,631.62                            |
| March 2024     | 348,847                                            | 8,957.34                            |
| June 2024      | 377,917                                            | 8,842.37                            |
| September 2024 | 347,202                                            | 8,846.93                            |
| December 2024  | 408,644                                            | 9,133.30                            |

**Table 7: Cumulative Amount of Deposits in No-Frill Accounts for the Beneficiaries of SSN Programs**

| Quarter        | Cumulative Number of SSN Accounts | Amount of Deposits (BDT in million) |
|----------------|-----------------------------------|-------------------------------------|
| September 2022 | 9,721,529                         | 8,606.97                            |
| December 2022  | 9,762,870                         | 8,773.54                            |
| March 2023     | 9,943,288                         | 8,818.68                            |
| June 2023      | 10,018,808                        | 11,172.46                           |
| September 2023 | 9,994,603                         | 9,066.80                            |
| December 2023  | 9,866,287                         | 15,026.14                           |
| March 2024     | 10,054,034                        | 15,397.40                           |
| June 2024      | 10,395,781                        | 17,631.62                           |
| September 2024 | 9,994,603                         | 15,528.50                           |
| December 2024  | 10,440,225                        | 16,352.79                           |

**Table 8: Cumulative Amount of Deposits in No-Frill Accounts for RMG Workers**

| Quarter        | Cumulative Number of Accounts | Amount of Deposits<br>(BDT in million) |
|----------------|-------------------------------|----------------------------------------|
| September 2022 | 698,057                       | 2,475.04                               |
| December 2022  | 792,048                       | 2,556.11                               |
| March 2023     | 803,346                       | 2,654.53                               |
| June 2023      | 873,503                       | 3,300.86                               |
| September 2023 | 903,753                       | 3,003.05                               |
| December 2023  | 939,207                       | 2,815.79                               |
| March 2024     | 971,587                       | 3,394.92                               |
| June 2024      | 969,087                       | 3,565.39                               |
| September 2024 | 980,184                       | 3,609.75                               |
| December 2024  | 1,036,685                     | 3,673.64                               |

**Table 9: Bank Category-wise No-Frill Accounts except SBAs & SUAs**

| Category of Banks                   | No. of Accounts | Amount of Deposits<br>(BDT in million) |
|-------------------------------------|-----------------|----------------------------------------|
| State Owned Commercial Banks (SoCB) | 14,573,097      | 30,023.01                              |
| Specialized Banks (SB)              | 7,044,012       | 1,597.90                               |
| Private Commercial Banks (PCB)      | 6,506,212       | 15,229.58                              |
| Foreign Commercial Banks (FCB)      | 69              | 0.66                                   |
| Total                               | 28,123,390      | 46,851.15                              |

**Table 10: Top 5 Banks' Performance in Opening No-Frill Accounts and Deposits Collection**

| Top 5 Banks<br>(Based on Number of Accounts) |                        |                   |               | Top 5 Banks<br>Based on Deposits in BDT (million) |                             |                 |               |
|----------------------------------------------|------------------------|-------------------|---------------|---------------------------------------------------|-----------------------------|-----------------|---------------|
| SL                                           | Bank Name              | Account           | Percentage    | SL                                                | Bank Name                   | Deposit         | Percentage    |
| 1                                            | Sonali Bank PLC .      | 6,769,397         | 24.07%        | 1                                                 | Agrani Bank PLC.            | 1,689.13        | 36.05%        |
| 2                                            | Bangladesh Krishi Bank | 4,756,146         | 16.91%        | 2                                                 | Sonali Bank PLC.            | 1,246.44        | 26.61%        |
| 3                                            | Agrani Bank PLC.       | 4,181,856         | 14.87%        | 3                                                 | Bank Asia PLC.              | 439.09          | 9.37%         |
| 4                                            | Bank Asia PLC.         | 3,717,370         | 13.22%        | 4                                                 | Islami Bank Bangladesh PLC. | 315.11          | 6.73%         |
| 5                                            | Janata Bank PLC.       | 2,805,371         | 9.98%         | 5                                                 | Global Islami Bank PLC.     | 215.55          | 4.60%         |
|                                              | <b>Total</b>           | <b>22,230,140</b> | <b>79.05%</b> |                                                   | <b>Total</b>                | <b>3,905.32</b> | <b>83.36%</b> |

**Table 11: Area-wise School Banking Accounts and Deposits**

|                                         | Rural     |            | Urban     |            | Total     |
|-----------------------------------------|-----------|------------|-----------|------------|-----------|
|                                         | Total     | Percentage | Total     | Percentage |           |
| Number of Accounts                      | 2,674,613 | 60.40%     | 1,753,813 | 39.60%     | 4,428,426 |
| Amount of Deposits<br>(BDT. in million) | 8,367.24  | 39.13%     | 13,013.58 | 60.87%     | 21,380.83 |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 12: Regional Distribution of School Banking Accounts and Amount of Deposits**

| Division   | Number of Accounts | Percentage | Amount of Deposits<br>(BDT in million) | Percentage |
|------------|--------------------|------------|----------------------------------------|------------|
| Dhaka      | 999,203            | 22.56%     | 8,340.86                               | 39.01%     |
| Chattogram | 898,441            | 20.29%     | 5,192.36                               | 24.29%     |
| Rajshahi   | 717,262            | 16.20%     | 2,203.64                               | 10.31%     |
| Khulna     | 553,684            | 12.50%     | 1,723.71                               | 8.06%      |
| Barisal    | 258,556            | 5.84%      | 938.11                                 | 4.39%      |
| Sylhet     | 338,573            | 7.65%      | 1,380.30                               | 6.46%      |
| Rangpur    | 442,424            | 9.99%      | 947.94                                 | 4.43%      |
| Mymensingh | 220,283            | 4.97%      | 653.92                                 | 3.06%      |
| Total      | 4,428,426          | 100.00%    | 21,380.83                              | 100.00%    |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 13: Gender-wise School Banking Accounts and Deposits**

|                                       | Male      |            | Female    |            | Total     |
|---------------------------------------|-----------|------------|-----------|------------|-----------|
|                                       | Total     | Percentage | Total     | Percentage |           |
| Number of Accounts                    | 1,976,712 | 44.64%     | 2,451,714 | 55.36%     | 4,428,426 |
| Amount of Deposit<br>(BDT in million) | 9,800.68  | 45.84%     | 11,580.15 | 54.16%     | 21,380.83 |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 14: Bank Category-wise School Banking Accounts and Deposits**

| Types of Banks               | December - 2024        |                |                          |                |
|------------------------------|------------------------|----------------|--------------------------|----------------|
|                              | School Banking Account | Percentage     | Deposit in million (BDT) | Percentage     |
| State-owned Commercial Banks | 1,121,566              | 25.33%         | 4,047.53                 | 18.93%         |
| Specialized Banks            | 186,085                | 4.20%          | 492.74                   | 2.30%          |
| Private Commercial Banks     | 3,118,069              | 70.41%         | 16,738.31                | 78.29%         |
| Foreign Commercial Banks     | 2,706                  | 0.06%          | 102.25                   | 0.48%          |
| <b>Total</b>                 | <b>4,428,426</b>       | <b>100.00%</b> | <b>21,380.83</b>         | <b>100.00%</b> |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 15: Banks' Performance on Opening School Banking Accounts in the Last few Quarters**

| Types of Banks               | Dec'23           | March'24         | June'24          | Sep'24           | Dec'24           | Growth Q TO Q* | Growth Y TO Y** |
|------------------------------|------------------|------------------|------------------|------------------|------------------|----------------|-----------------|
| State-owned Commercial Banks | 1,023,749        | 1,061,995        | 1,071,493        | 1,096,123        | 1,121,566        | 2.32%          | 9.55%           |
| Specialized Banks            | 168,712          | 182,314          | 174,860          | 181,949          | 186,085          | 2.27%          | 10.30%          |
| Private Commercial Banks     | 3,017,140        | 3,052,921        | 3,162,846        | 3,137,246        | 3,118,069        | -0.61%         | 3.35%           |
| Foreign Commercial Banks     | 2,702            | 2,707            | 2,717            | 2,669            | 2,706            | 1.39%          | 0.15%           |
| <b>Total</b>                 | <b>4,212,303</b> | <b>4,299,937</b> | <b>4,411,916</b> | <b>4,417,987</b> | <b>4,428,426</b> | <b>0.24%</b>   | <b>5.13%</b>    |

\* Quarter \*\*Year

**Table 16: Top 5 Banks' Performance in Opening School Banking Accounts and Deposits Collection**

| Top 5 Banks (Number of Accounts) |                            |                  |                     | Top 5 Banks (Amount of Deposits) |                             |                           |                     |
|----------------------------------|----------------------------|------------------|---------------------|----------------------------------|-----------------------------|---------------------------|---------------------|
| Sl                               | Bank Name                  | Accounts         | % of Total Accounts | Sl                               | Bank Name                   | Deposits (BDT in million) | % of Total Deposits |
| 1                                | Dutch-Bangla Bank PLC.     | 1,023,261        | 23.11%              | 1                                | Dutch-Bangla Bank PLC.      | 4,559.90                  | 21.33%              |
| 2                                | Islami Bank Bangladesh PLC | 657,070          | 14.84%              | 2                                | Islami Bank Bangladesh PLC. | 1,712.00                  | 8.01%               |
| 3                                | Agrani Bank PLC.           | 327,361          | 7.39%               | 3                                | Sonali Bank PLC.            | 1,468.00                  | 6.87%               |
| 4                                | Sonali Bank PLC.           | 312,066          | 7.05%               | 4                                | Eastern Bank PLC.           | 1,289.80                  | 6.03%               |
| 5                                | Rupali Bank PLC.           | 278,381          | 6.29%               | 5                                | Janata Bank PLC.            | 1,057.99                  | 4.95%               |
| <b>Total</b>                     |                            | <b>2,598,139</b> | <b>58.67%</b>       | <b>Total</b>                     |                             | <b>10,087.69</b>          | <b>47.18%</b>       |



**Table 17: Bank Category-wise School Banking Accounts Holders ( aged 18years+ )**

| <b>Category of Banks</b>     | <b>School Banking Accounts<br/>(aged 18years+ )</b> | <b>School Banking Accounts converted<br/>to General Savings Accounts</b> |
|------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| State Owned Commercial Banks | 48,935                                              | 15,957                                                                   |
| Specialized Banks            | 2,779                                               | 1,367                                                                    |
| Private Commercial Banks     | 1,298,797                                           | 1,094,315                                                                |
| Foreign Commercial Banks     | 69                                                  | 1                                                                        |
| <b>Total</b>                 | <b>1,350,580</b>                                    | <b>1,111,640</b>                                                         |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Table 18: Bank Accounts opened in the name of Street Urchins and Working Children**

| <b>Sl.</b>   | <b>Name of the Bank</b>         | <b>Cumulative Number of Accounts</b> | <b>Cumulative amount of deposits<br/>( BDT in thousand)</b> |
|--------------|---------------------------------|--------------------------------------|-------------------------------------------------------------|
| 1            | Sonali Bank PLC                 | 46                                   | 9.10                                                        |
| 2            | Agrani Bank PLC                 | 34849                                | 375.64                                                      |
| 3            | Janata Ba nk PLC                | 174                                  | 187.90                                                      |
| 4            | Rupali Bank PLC                 | 925                                  | 765.11                                                      |
| 5            | Bangladesh Development Bank PLC | 182                                  | 9.27                                                        |
| 6            | Bangladesh Krishi Bank          | 160                                  | 32.00                                                       |
| 7            | Al-Arafah Islami Bank PLC       | 153                                  | 138.88                                                      |
| 8            | Bank Asia PLC                   | 233                                  | 170.25                                                      |
| 9            | Dutch-Bangla Bank PLC           | 20                                   | 105.39                                                      |
| 10           | Mercantile Bank PLC             | 233                                  | 210.58                                                      |
| 11           | Mutual Trust Bank PLC           | 45                                   | 1.95                                                        |
| 12           | National Bank Limited           | 47                                   | 15.04                                                       |
| 13           | One Bank PLC                    | 227                                  | 195.57                                                      |
| 14           | Prime Bank PLC                  | 39                                   | 2.00                                                        |
| 15           | Pubali Bank PLC                 | 542                                  | 200.00                                                      |
| 16           | Social Islami Bank PLC          | 1307                                 | 1650.58                                                     |
| 17           | The City Bank PLC               | 147                                  | 100.00                                                      |
| 18           | Trust Bank Limited              | 267                                  | 100.00                                                      |
| 19           | Uttara Bank PLC                 | 38                                   | 32.00                                                       |
| <b>Total</b> |                                 | <b>39,634</b>                        | <b>4,301.26</b>                                             |

(Source: Data collected from Scheduled Banks and Compiled by FID, BB)

**Appendix B: BB Circulars used as References in this report**

| Date       | Circular No.                       | Title                                                                                                                                                              |
|------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17-01-2010 | BRPD Circular No.-01/2010          | Regarding the Opening of the Accounts for Farmers.                                                                                                                 |
| 08-09-2010 | BRPD Circular No.-29/2010          | Bank Accounts for the Extreme Poor                                                                                                                                 |
| 02-11-2010 | BRPD Circular Letter No.-12/2010   | School Banking Accounts                                                                                                                                            |
| 11-04-2011 | BRPD Circular No.-04/2011          | Bank Accounts for the Freedom Fighters                                                                                                                             |
| 19-06-2011 | BRPD Circular No.-05/2011          | Bank Accounts for Beneficiaries under Social Safety Net Program                                                                                                    |
| 28-10-2013 | GBCSRD Circular No.-07/2013        | Guidelines on School Banking                                                                                                                                       |
| 03-08-2015 | FID Circular No.-02/2015           | Opening Bank Accounts for the Dwellers of Angorpota -Dohogram and Newly Included 111 Enclaves in Bangladesh                                                        |
| 18-06-2015 | GBCSRD Circular Letter No.-07/2015 | Regarding Opening 10 Taka Accounts for Small/ Marginal/ Landless/ Natural Disaster affected Farmers and Small or Micro Traders                                     |
| 17-12-2018 | FID Circular Letter No.-02/2018    | Conversion of the School Banking Accounts into General Savings Accounts                                                                                            |
| 06-07-2020 | FID Circular No.-02/2020           | Disbursement of cash assistance to 50 Lac COVID-19 affected families during Mujibborsho                                                                            |
| 05-09-2021 | FID Circular No.-02/2021           | Tk. 500 Crore Refinance Scheme for 10/50/100 Tk. Account Holders                                                                                                   |
| 29-09-2024 | FID Circular Letter No.-01/2024    | Refinancing Scheme for Marginal/Landless Farmers, Low Income Professionals, School Banking Account Holders and Small Businessmen with Tk.10/50/100 Account Holders |

**Appendix C: Initial Deposits for Opening No-Frill Accounts**

|    | Type of No-Frill Accounts                                | Reference         | Initial Deposits (Tk.) |
|----|----------------------------------------------------------|-------------------|------------------------|
| 1  | Farmers                                                  | BRPD-01/2010      | 10/-                   |
| 2  | Extreme poor                                             | BRPD-29/2010      | 10/-                   |
| 3  | Freedom fighters                                         | BRPD-04/2011      | 10/-                   |
| 4  | Social Safety net allowance                              | BRPD-05/2011      | 10/-                   |
| 5  | Food & livelihood security                               | BRPD-17/2012      | 10/-                   |
| 6  | Poor rehabilitation under Ministry of Religious Affairs  | GBCSRD-01/2013    | 10/-                   |
| 7  | City corporation cleaning workers                        | GBCSRD-03/2013    | 10/-                   |
| 8  | RMG workers                                              | GBCSRD-05/2013    | 100/-                  |
| 9  | Leather Industry workers                                 | GBCSRD-06/2013    | 100/-                  |
| 10 | National Service Program                                 | BRPD-17/2010      | 50/-                   |
| 11 | Small Life Insurance Program                             | BRPD-08/2011      | 100/-                  |
| 12 | Blind/Physically challenged persons                      | GBCSRD-01/2015    | 10/-                   |
| 13 | Beneficiaries of Hindu Welfare Trust                     | BRPD-07/2011      | 10/-                   |
| 14 | School Banking                                           | GBCSRD-07/2013    | 100/-                  |
| 15 | Street Urchin and Working Children                       | BRPD-05/2014      | 10/-                   |
| 16 | Former habitant of Sit-mahal Areas (Enclaves)            | FID-02/2015       | 10/-                   |
| 17 | Others Categories (Not included in the above categories) | Banks' Discretion | 10/50/100/-            |

## **Appendix D: Financial Literacy and Digital Financial Inclusion for TK. 10/50/100 Accounts**

Bangladesh Bank has taken diverse financial literacy initiatives since 2014 to bring the larger portion of financially excluded population under formal financial services. Financial literacy website (<https://finlit.bb.org.bd>) has been launched in December 2022. Six animated video contents and a number of learning materials have been published on the website for educating mass people about financial activities. BB has collaborated the National Curriculum and Text Book Board to include a chapter on Financial Literacy in the secondary level and the relevant authority has included a chapter in all classes of the secondary level (Class 6, 7, 8 & 9). Besides, a chapter with financial literacy content has already been included in the curriculum of class 3(Three) at primary level. Banks have already started Financial Literacy Programs across the country under the guidelines of Bangladesh Bank. To create saving tendency and financial awareness among the young students, banks have started School Banking Conferences at district level across the country under the guidance of Bangladesh Bank. In addition, banks are advised to use innovative tools, like brochures, info-graphics, advertisements (virtual/printed), live chatbots etc. and appropriate media, like workshops, websites, financial literacy corners, social media etc. to reach the targeted people efficiently. BB also encourages banks to arrange open loan disbursement program under the refinance schemes for Tk. 10/50/100 account holders. Financial literacy campaigns are aligned with these programs to ensure `Access to Finance` for this segment of people. The idea is, once become financially literate, the low income individuals are more likely to avoid borrowing beyond their repayment capacity (over-indebtedness), resulting in lower credit risk in the financial system. Open disbursement programme of credit for the marginalized people is one of the key processes to inspire banks to participate in the refinance scheme.

Secondly, No-Frill Accounts have been proved to be effective in providing access to formal banking services for the low income population at a lower cost. However, due to limited outreach of banking network, there is a big challenge to expand these services especially in the rural areas. In this context, digital financial inclusion initiatives such as internet banking, mobile financial services as well as agent banking can play significant role to take the financial services to the doorsteps of the targeted population. All these financial inclusion initiatives will upgrade the living standard of the previously underserved population of the country which will contribute significantly to our economic growth.